HM Treasury

Forecasts for the UK economy:

a comparison of independent forecasts

compiled by the Macroeconomic Co-ordination & Strategy Team
www.gov.uk/government/organisations/hm-treasury/series/data-forecasts

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Short-term and Medium-term forecasts, November 2025

Please note that *Forecasts for the UK economy* is a summary of published material reflecting the views of the forecasting organisations themselves and does not in any way provide new information on the Treasury's own views. It contains only a selection of forecasters, which is subject to review. No significance should be attached to the inclusion or exclusion of any particular forecasting organisation. HM Treasury accepts no responsibility for the accuracy of material published in this comparison.

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The next edition will be published on 17th December 2025. It will also be available on the Treasury's website: https://www.gov.uk/government/collections/data-forecasts.

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FORECASTS FOR THE UK ECONOMY

Short-term forecasts, November 2025

This edition of the comparison contains 17 forecasts received this month, all of which were received between 1st - 13th November 2025. The tables below summarises the average and range of independent forecasts for 2025 and 2026 and show the average of this month's forecasts.

Forecasts for 2025

	Independent+				Average of forecasts received in November
	Average of 3 months to:		3 months to November		
	November	October	Lowest	Highest	
GDP growth (per cent)	1.4	1.3	0.8	1.6	1.4
Inflation rate (Q4: per cent)					
- CPI	3.5	3.6	2.0	3.8	3.6
- RPI	4.4	4.4	3.0	5.3	4.5
LFS unemployment rate (Q4: %)	4.9	4.8	4.7	5.2	4.9
Current account (£bn)	-88.8	-95.2	-105.9	-40.6	-92.8
PSNB (2025-26: £bn)	127.2	126.8	99.9	163.0	129.7

Forecasts for 2026

	Independent+				Average of forecasts received in November
	Average of 3 months to:		3 months to November		
	November	October	Lowest	Highest	
GDP growth (per cent)	1.1	1.1	0.9	1.4	1.2
- CPI	2.3	2.4	1.8	3.0	2.3
- RPI	3.3	3.3	2.3	4.2	3.3
LFS unemployment rate (Q4: %)	4.9	4.8	4.3	5.4	4.9
Current account (£bn)	-80.1	-89.3	-125.3	-30.1	-84.6
PSNB (2026-27: £bn)	109.3	109.5	80.0	159.7	112.0

+ Independent averages, and the range of forecasts, are based on forecasts made in the last three months: November 17 institutions, October 0, September 1 institutions.
*Calculated from forecasts received for the comparison this month.
Note: All the averages given are the mean and exclude non-standard entries except for house-price inflation (see notation)

Table 1 - 2025: Growth in GDP and its components (% annual growth)

Forecasters and dates of forecasts			GDP	Quarterly GDP (QoQ %) 2025 Q4	2026 Q1	Private consumption	Government consumption	Fixed investment	Business Investment	Domestic demand	Total exports	Total imports	Net trade (contribution to GDP growth (ppt))	Output Gap (as % of potential GDP)
City forecasters														
Barclays Capital	Nov	*	1.4	0.2	0.5	0.9	2.0	2.5	-	-	-	-	-0.3	-
Berenberg	Nov	*	1.4	0.2	0.2	0.9	2.2	2.9	-	1.4	3.4	3.0	0.1	-
Bloomberg Economics	Jan		1.0	-	-	-	-	-	-	-	-	-	-	-
Capital Economics	Nov	*	1.4	0.2	0.4	0.9	2.0	3.5	2.9	1.7	3.1	3.9	-0.3	-
HSBC	Nov	*	1.5	0.2	0.3	0.9	2.3	3.3	-	1.9	2.8	4.0	-	-
JP Morgan	Nov	*	1.5	0.2	0.2	0.9	2.1	2.6	2.8	1.8	3.2	4.1	-0.4	-
KPMG	Nov	*	1.4	0.1	0.5	0.8	2.0	3.5	-	1.7	2.9	3.7	-0.3	-
Natwest Markets	Nov	*	1.4	0.1	0.1	0.8	2.0	3.3	2.9	1.7	3.0	3.8	-0.3	-
Nomura	Nov	*	1.4	0.2	0.3	0.9	2.0	3.6	-	-	3.0	3.8	-0.3	-
Pantheon	Nov	*	1.4	0.3	0.3	1.1	1.7	1.8	-	2.4	2.0	5.0	-1.1	-
UBS	Nov	*	1.4	0.1	0.3	1.0	1.9	2.7	-	1.9	3.0	4.2	-0.5	-
Non-City forecasters														
British Chambers of Commerce	Nov	*	1.3	0.1	0.2	-	1.9	-	1.6	0.9	3.1	4.4	-1.3	-
Beacon Economic Forecasting	Nov	*	1.6	0.1	0.1	1.1	2.0	2.8	-	2.3	3.9	5.2	-0.7	-
CBI	July		1.2	-	-	1.0	1.3	2.5	4.7	1.4	0.9	1.6	-0.3	-
CEBR	Nov	*	1.5	0.2	0.4	0.9	2.1	2.8	3.0	1.6	3.4	3.7	-0.2	-
Experian Economics	Nov	*	1.5	0.3	0.3	1.0	2.3	2.6	3.2	1.7	2.4	3.1	-	-
Heteronomics	Nov	*	1.4	0.0	0.5	-	-	-	-	-	-	-	-	-0.2
ICAEW	June		1.0	-	-	0.9	-	-	-	-	-	-	-	-
Liverpool Macro Research	Sep		0.8	-	-	0.8	2.0	0.5	-	-	-	-	-	-
NIESR	Nov	*	1.5	0.3	0.1	1.0	1.9	2.2	3.4	1.7	2.9	4.0	-	-
Oxford Economics	Nov	*	1.5	0.2	0.2	1.0	2.1	2.1	2.6	1.8	3.0	3.9	-0.4	-0.6
OECD	Sep		1.4	-	-	-	-	-	-	-	-	-	-	-
IMF	Oct		1.3	-	-	-	-	-	-	-	-	-	-	-
Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)														
Independent			1.4	0.2	0.3	0.9	2.0	2.7	2.8	1.7	3.0	4.0	-0.5	-0.4
Received this month (marked *)			1.4	0.2	0.3	0.9	2.0	2.8	2.8	1.7	3.0	4.0	-0.5	-0.4
City			1.4	0.2	0.3	0.9	2.0	3.0	2.9	1.8	2.9	3.9	-0.4	-
Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)														
Highest			1.6	0.3	0.5	1.1	2.3	3.6	3.4	2.4	3.9	5.2	0.1	-0.2
Lowest			0.8	0.0	0.1	0.8	1.7	0.5	1.6	0.9	2.0	3.0	-1.3	-0.6
Median			1.4	0.2	0.3	0.9	2.0	2.8	2.9	1.7	3.0	3.9	-0.3	-0.4
OBR	Mar		1.0	0.4	0.4	1.2	3.7	0.0	-0.2	1.0	-0.1	0.1	-	-

Table 2 - 2025: Growth in prices and monetary indicators (% change)

Forecasters and dates of forecasts			CPI (Q4 on Q4 year ago, %)	RPI (Q4 on Q4 year ago, %)	Average earnings (Q4 on Q4 year ago, %)	Sterling index (Jan 2005=100)	Official Bank rate (level in Q4, %)	Oil price (Brent, $/bbl)	Nominal GDP	House price inflation (Q4 on Q4 year ago, %)
City forecasters										
Barclays Capital	Nov	*	3.4	4.4	-	-	3.75	69.0	-	-
Berenberg	Nov	*	3.5	-	3.8	-	4.00	65.0	5.4	1.5
Bloomberg Economics	Jan		2.8	-	-	-	3.75	-	-	-
Capital Economics	Nov	*	3.7	4.8	4.4	84.0	4.00	60.0	5.2	1.8
HSBC	Nov	*	3.5	4.3	-	-	4.00	-	-	-
JP Morgan	Nov	*	3.5	-	-	-	3.75	-	5.1	-
KPMG	Nov	*	3.6	-	-	-	3.75	68.4	-	-
Natwest Markets	Nov	*	3.5	4.3	4.0	-	3.75	68.5	5.2	-
Nomura	Nov	*	3.5	4.3	3.9	-	3.75	-	-	-
Pantheon	Nov	*	3.8	4.7	4.1	-	4.00	-	-	3.0
UBS	Nov	*	3.5	4.2	3.2	-	3.75	-	4.9	-
Non-City forecasters										
British Chambers of Commerce	Nov	*	3.7	-	4.3	-	4.00	-	-	-
Beacon Economic Forecasting	Nov	*	3.6	4.3	4.3	86.0	3.90	69.4	6.0	1.9
CBI	July		3.3	3.3	4.0	-	3.75	68.4	5.6	-
CEBR	Nov	*	3.4	4.3	4.3	85.3	3.92	-	-	2.0
Experian Economics	Nov	*	3.6	5.0	4.1	-	4.00	68.7	-	2.3
Heteronomics	Nov	*	3.6	4.4	4.2	85.4	3.75	68.9	-	2.1
ICAEW	June		3.1	-	-	-	3.75	-	-	-
Liverpool Macro Research	Sep		2.0	3.0	3.6	82.8	3.75	-	-	-
NIESR	Nov	*	3.6	5.3	5.9	-	4.00	-	-	-0.6
Oxford Economics	Nov	*	3.6	4.5	4.0	83.4	3.75	69.3	5.1	2.4
OECD	Sep		3.5	-	-	-	-	-	-	-
IMF	Oct		3.4	-	-	-	-	-	-	-
Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)										
Independent			3.5	4.4	4.1	84.5	3.86	67.5	5.3	1.8
Received this month (marked *)			3.6	4.5	4.2	84.8	3.87	67.5	5.3	1.8
City			3.5	4.4	3.9	84.0	3.85	66.2	5.2	2.1
Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)										
Highest			3.8	5.3	5.9	86.0	4.00	69.4	6.0	3.0
Lowest			2.0	3.0	3.2	82.8	3.75	60.0	4.9	-0.6
Median			3.5	4.3	4.1	84.6	3.83	68.7	5.2	2.0
OBR	Mar		3.1	4.2	3.1	-	4.16	74.0	4.2	2.0

Table 3 - 2025: Growth in other selected variables (% change)

Forecasters and dates of forecasts			Real household disposable income	Employment growth	LFS Unemployment rate (Q4)	Claimant unemployment (Q4,millions)	Manufacturing output	World trade in goods and services	Current account (£bn)	Size of APF purchases (Q4, £bn)	Productivity (Output per hour)	PSNB (£bn 2025-26)
City forecasters												
Barclays Capital	Nov	*	-	-	4.9	-	-	-	-102.4	-	-	126.7
Berenberg	Nov	*	-	-	4.9	-	-0.2	-	-80.0	-	1.2	-
Bloomberg Economics	Jan		-	-	4.6	-	-	-	-	-	-	-
Capital Economics	Nov	*	1.9	1.7	5.0	-	-	-	-86.2	555.0	0.3	120.9
HSBC	Nov	*	-	-	4.8	-	0.9	-	-	-	-	-
JP Morgan	Nov	*	-	-	5.1	-	-	-	-	-	-	-
KPMG	Nov	*	-	-	5.0	-	-	-	-98.7	-	-	125.0
Natwest Markets	Nov	*	0.9	1.6	5.2	-	-0.2	3.4	-89.6	558.0	-	126.0
Nomura	Nov	*	-	-	5.0	-	-	-	-	-	-	-
Pantheon	Nov	*	2.0	1.7	4.7	-	-	-	-86.0	-	-	-
UBS	Nov	*	-	1.8	4.8	-	-0.5	-	-90.2	585.0	-	137.0
Non-City forecasters												
British Chambers of Commerce	Nov	*	-	-	4.7	-	1.0	-	-	-	-	100.0
Beacon Economic Forecasting	Nov	*	1.5	0.5	5.0	1.7	-0.3	-	-95.7	-	1.3	135.3
CBI	July		1.2	1.1	4.7	-	-	-	-	-	-	114.6
CEBR	Nov	*	1.7	1.7	4.8	1.7	0.3	-	-105.9	581.9	-	163.0
Experian Economics	Nov	*	1.3	1.7	4.9	2.0	-	-	-82.0	-	-	125.0
Heteronomics	Nov	*	-	1.6	5.0	-	-	-	-	-	0.3	-
ICAEW	June		-	-	4.8	-	-	-	-85.5	-	-	-
Liverpool Macro Research	Sep		-	-	-	-	-	-	-40.6	-	-	99.9
NIESR	Nov	*	2.6	1.5	4.9	-	-	3.0	-102.2	-	0.2	133.8
Oxford Economics	Nov	*	1.7	1.5	4.8	1.8	-0.1	3.0	-94.8	552.9	0.2	133.7
OECD	Sep		-	-	-	-	-	-	-	-	-	-
IMF	Oct		-	-	-	-	-	-	-	-	-	-
Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)												
Independent			1.7	1.5	4.9	1.8	0.1	3.1	-88.8	566.5	0.6	127.2
Received this month (marked *)			1.7	1.5	4.9	1.8	0.1	3.1	-92.8	566.5	0.6	129.7
City			1.6	1.7	4.9	-	0.0	3.4	-90.4	566.0	0.8	127.1
Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)												
Highest			2.6	1.8	5.2	2.0	1.0	3.4	-40.6	585.0	1.3	163.0
Lowest			0.9	0.5	4.7	1.7	-0.5	3.0	-105.9	552.9	0.2	99.9
Median			1.7	1.6	4.9	1.7	-0.2	3.0	-90.2	558.0	0.3	126.4
OBR	Mar		1.7	1.0	4.4	-	-	-	-96.9	-	0.2	117.7

Table 4 - 2026: Growth in GDP and its components (% annual growth)

Forecasters and dates of forecasts			GDP	Private consumption	Government consumption	Fixed investment	Business Investment	Domestic demand	Total exports	Total imports	Net trade (contribution to GDP growth (ppt))	Output Gap (as % of potential GDP)
City forecasters												
Barclays Capital	Nov	*	1.4	1.0	1.7	1.3	-	-	-	-	0.2	-
Berenberg	Nov	*	1.0	0.9	1.5	1.9	-	1.1	1.8	2.3	-0.2	-
Bloomberg Economics	Jan		-	-	-	-	-	-	-	-	-	-
Capital Economics	Nov	*	1.2	1.3	1.4	3.2	1.4	1.3	1.7	2.2	-0.2	-
HSBC	Nov	*	1.2	0.7	2.2	2.9	-	1.4	0.0	0.8	-	-
JP Morgan	Nov	*	1.0	0.6	1.9	2.9	0.9	1.3	1.2	1.2	0.0	-
KPMG	Nov	*	1.3	0.9	1.6	2.2	-	0.8	0.4	-0.9	0.4	-
Natwest Markets	Nov	*	1.0	0.7	2.5	1.3	-1.0	1.0	1.0	1.2	-0.1	-
Nomura	Nov	*	1.1	1.3	1.9	2.8	-	-	1.4	1.5	-0.1	-
Pantheon	Nov	*	1.2	1.7	1.8	1.1	-	1.6	0.6	1.8	0.0	-
UBS	Nov	*	1.1	1.5	1.2	1.5	-	1.4	1.2	2.0	-0.3	-
Non-City forecasters												
British Chambers of Commerce	Nov	*	1.2	-	1.2	-	1.9	1.2	3.3	1.0	-0.7	-
Beacon Economic Forecasting	Nov	*	1.4	2.2	1.9	2.3	-	2.4	4.0	6.3	-1.2	-
CBI	July		1.0	1.3	1.4	1.4	1.0	1.0	-1.3	-0.9	-0.1	-
CEBR	Nov	*	1.2	1.1	1.7	1.5	0.7	1.0	1.3	0.5	0.2	-
Experian Economics	Nov	*	1.2	1.1	1.6	1.4	0.4	1.0	0.4	-0.3	-	-
Heteronomics	Nov	*	1.0	-	-	-	-	-	-	-	-	-0.4
ICAEW	June		1.2	1.3	-	-	-	-	-	-	-	-
Liverpool Macro Research	Sep		1.0	0.9	2.0	0.0	-	-	-	-	-	-
NIESR	Nov	*	1.2	1.4	0.5	1.1	0.6	1.1	2.2	1.3	-	-
Oxford Economics	Nov	*	0.9	1.1	1.7	0.5	-0.7	0.7	0.2	-0.5	0.2	-1.0
OECD	Sep		1.0	-	-	-	-	-	-	-	-	-
IMF	Oct		1.3	-	-	-	-	-	-	-	-	-
Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)												
Independent			1.1	1.1	1.7	1.7	0.5	1.2	1.4	1.4	-0.1	-0.7
Received this month (marked *)			1.2	1.2	1.6	1.9	0.5	1.2	1.4	1.4	-0.1	-0.7
City			1.1	1.1	1.8	2.1	0.4	1.2	1.0	1.3	0.0	-
Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)												
Highest			1.4	2.2	2.5	3.2	1.9	2.4	4.0	6.3	0.4	-0.4
Lowest			0.9	0.6	0.5	0.0	-1.0	0.7	0.0	-0.9	-1.2	-1.0
Median			1.2	1.1	1.7	1.5	0.6	1.2	1.2	1.2	-0.1	-0.7
OBR	Mar		1.9	1.5	1.4	2.4	1.8	1.7	1.4	0.9	-	-

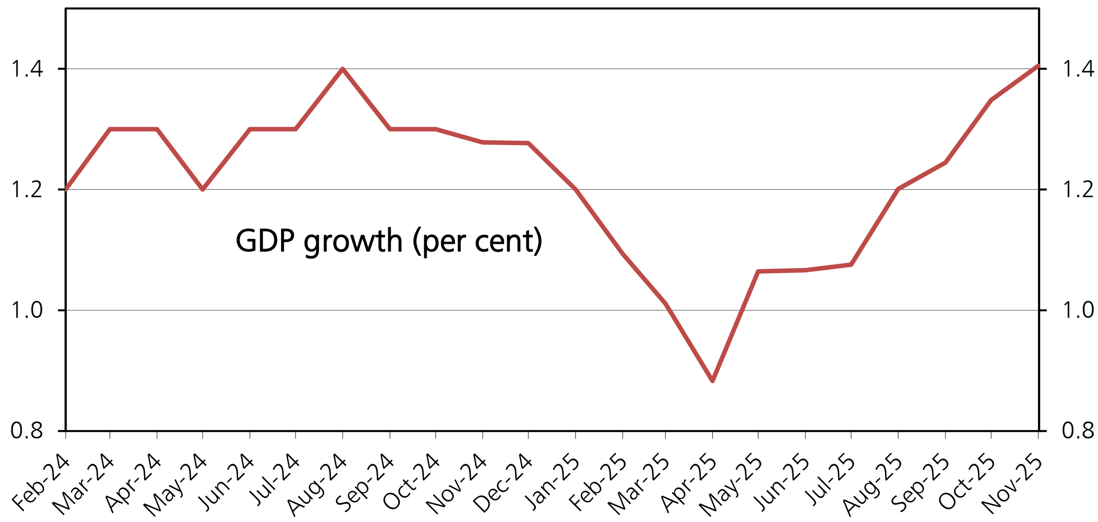
Table 5 - 2026: Growth in prices and monetary indicators (% change)

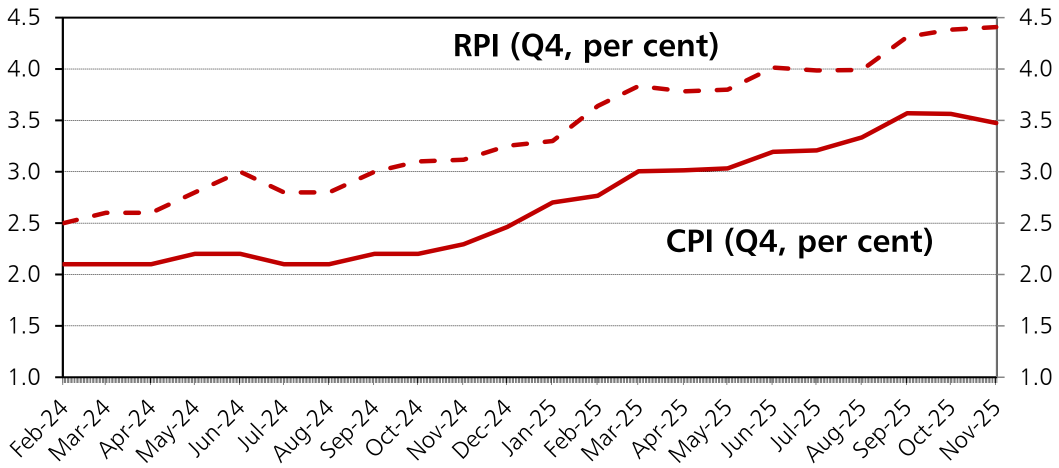
Forecasters and dates of forecasts			CPI (Q4 on Q4 year ago, %)	RPI (Q4 on Q4 year ago, %)	Average earnings (Q4 on Q4 year ago, %)	Sterling index (Jan 2005=100)	Official Bank rate (level in Q4, %)	Oil price (Brent, $/bbl)	Nominal GDP	House price inflation (Q4 on Q4 year ago, %)
City forecasters										
Barclays Capital	Nov	*	1.9	3.0	-	-	3.50	66.0	-	-
Berenberg	Nov	*	2.3	-	3.3	-	3.50	65.0	4.5	3.0
Bloomberg Economics	Jan		-	-	-	-	-	-	-	-
Capital Economics	Nov	*	2.1	3.2	3.4	82.4	3.00	50.0	3.6	3.5
HSBC	Nov	*	2.2	3.0	-	-	3.00	-	-	-
JP Morgan	Nov	*	2.6	-	-	-	3.25	-	3.6	-
KPMG	Nov	*	1.8	-	-	-	3.25	63.4	-	-
Natwest Markets	Nov	*	2.2	3.3	3.1	-	3.50	63.0	3.5	-
Nomura	Nov	*	1.9	2.9	3.0	-	3.50	-	-	-
Pantheon	Nov	*	2.9	3.9	3.4	-	4.00	-	-	3.1
UBS	Nov	*	1.9	2.3	2.4	-	3.25	-	3.0	-
Non-City forecasters										
British Chambers of Commerce	Nov	*	2.5	-	4.1	-	3.50	-	-	-
Beacon Economic Forecasting	Nov	*	2.7	3.1	3.9	88.4	3.75	69.5	6.4	0.6
CBI	July		2.4	2.6	2.8	-	3.50	64.5	3.8	-
CEBR	Nov	*	2.4	3.5	3.0	85.2	3.33	-	-	-
Experian Economics	Nov	*	2.4	3.4	2.7	-	3.50	61.3	-	3.0
Heteronomics	Nov	*	3.0	4.2	3.3	85.4	3.75	66.9	-	2.0
ICAEW	June		2.2	-	-	-	3.50	-	-	-
Liverpool Macro Research	Sep		2.0	3.0	3.0	82.5	3.00	-	-	-
NIESR	Nov	*	2.1	3.5	3.2	-	3.58	-	-	-1.7
Oxford Economics	Nov	*	2.6	3.9	2.9	81.2	3.25	63.6	3.6	2.8
OECD	Sep		2.7	-	-	-	-	-	-	-
IMF	Oct		2.5	-	-	-	-	-	-	-
Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)										
Independent			2.3	3.3	3.2	84.2	3.41	63.2	4.0	2.0
Received this month (marked *)			2.3	3.3	3.2	84.5	3.44	63.2	4.0	2.0
City			2.2	3.1	3.1	82.4	3.38	61.5	3.7	3.2
Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)										
Highest			3.0	4.2	4.1	88.4	4.00	69.5	6.4	3.5
Lowest			1.8	2.3	2.4	81.2	3.00	50.0	3.0	-1.7
Median			2.3	3.2	3.2	83.8	3.50	63.6	3.6	2.9
OBR	Mar		1.9	3.0	2.0	-	3.85	70.2	3.6	2.5

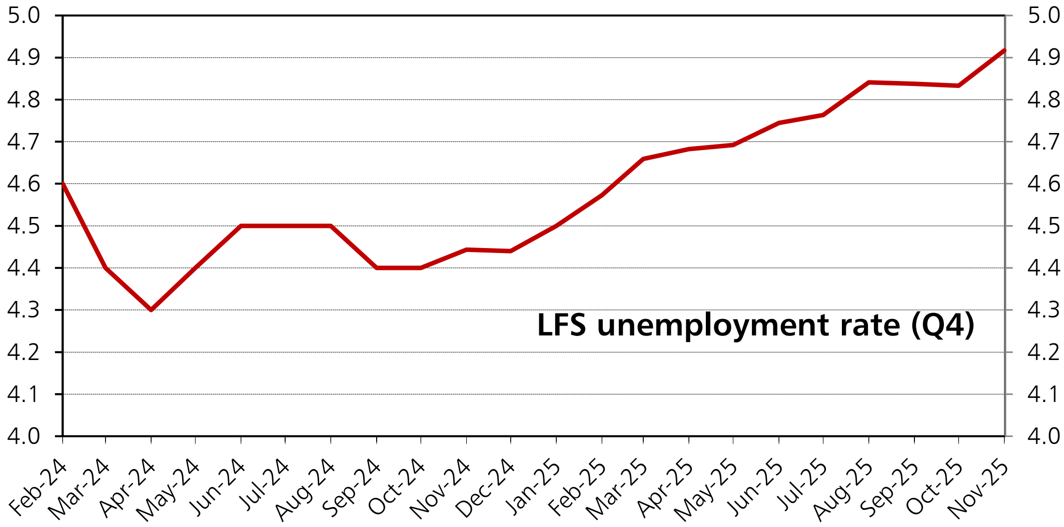
Table 6 - 2026: Growth in other selected variables (% change)

Forecasters and dates of forecasts			Real household disposable income	Employment growth	LFS Unemployment rate (Q4)	Claimant unemployment (Q4, millions)	Manufacturing output	World trade in goods and services	Current account (£bn)	Size of APF purchases (Q4, £bn)	Productivity (Output per hour)	PSNB (£bn 2026-27)
City forecasters												
Barclays Capital	Nov	*	-	-	5.1	-	-	-	-92.4	-	-	94.6
Berenberg	Nov	*	-	-	4.9	-	0.1	-	-62.0	-	0.8	-
Bloomberg Economics	Jan		-	-	-	-	-	-	-	-	-	-
Capital Economics	Nov	*	1.8	0.9	4.9	-	-	-	-68.2	475.0	0.6	91.8
HSBC	Nov	*	-	-	4.8	-	0.8	-	-	-	-	-
JP Morgan	Nov	*	-	-	5.1	-	-	-	-	-	-	-
KPMG	Nov	*	-	-	4.8	-	-	-	-68.4	-	-	102.9
Natwest Markets	Nov	*	0.3	0.2	5.4	-	0.3	2.3	-81.0	488.0	-	108.0
Nomura	Nov	*	-	-	5.0	-	-	-	-	-	-	-
Pantheon	Nov	*	1.3	0.6	5.0	-	-	-	-	-	-	-
UBS	Nov	*	-	1.1	4.3	-	0.3	-	-74.1	514.3	-	120.5
Non-City forecasters												
British Chambers of Commerce	Nov	*	-	-	4.7	-	1.5	-	-	-	-	80.0
Beacon Economic Forecasting	Nov	*	0.8	0.2	5.3	1.8	-1.0	-	-90.1	-	1.3	133.8
CBI	July		0.8	0.6	4.8	-	-	-	-	-	-	88.1
CEBR	Nov	*	0.9	0.8	4.7	1.7	1.3	-	-111.5	496.8	-	159.7
Experian Economics	Nov	*	0.6	0.9	4.9	1.9	-	-	-76.0	-	-	110.0
Heteronomics	Nov	*	-	1.0	5.0	-	-	-	-	-	-0.3	-
ICAEW	June		-	-	4.9	-	-	-	-84.7	-	-	-
Liverpool Macro Research	Sep		-	-	-	-	-	-	-30.1	-	-	80.3
NIESR	Nov	*	1.9	0.0	5.1	-	-	2.3	-125.3	-	1.2	117.0
Oxford Economics	Nov	*	0.5	0.5	4.9	1.8	-0.2	-0.1	-82.0	477.4	0.1	113.5
OECD	Sep		-	-	-	-	-	-	-	-	-	-
IMF	Oct		-	-	-	-	-	-	-	-	-	-
Average of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)												
Independent			1.0	0.6	4.9	1.8	0.4	1.5	-80.1	490.3	0.6	109.3
Received this month (marked *)			1.0	0.6	4.9	1.8	0.4	1.5	-84.6	490.3	0.6	112.0
City			1.1	0.7	4.9	-	0.4	2.3	-74.3	492.4	0.7	103.6
Range of forecasts received in the last 3 months (excludes OBR, IMF and OECD forecasts)												
Highest			1.9	1.1	5.4	1.9	1.5	2.3	-30.1	514.3	1.3	159.7
Lowest			0.3	0.0	4.3	1.7	-1.0	-0.1	-125.3	475.0	-0.3	80.0
Median			0.9	0.7	4.9	1.8	0.3	2.3	-78.5	488.0	0.7	109.0
OBR	Mar		1.1	0.6	4.3	-	-	-	-105.3	-	1.1	97.2

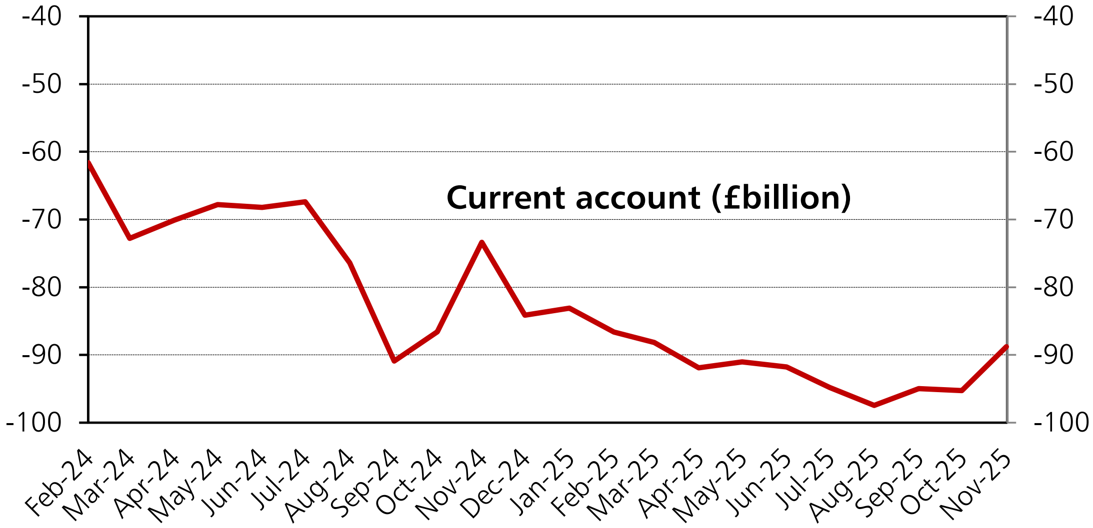
Average of independent forecasts for 2025; GDP growth, CPI and RPI inflation and unemployment

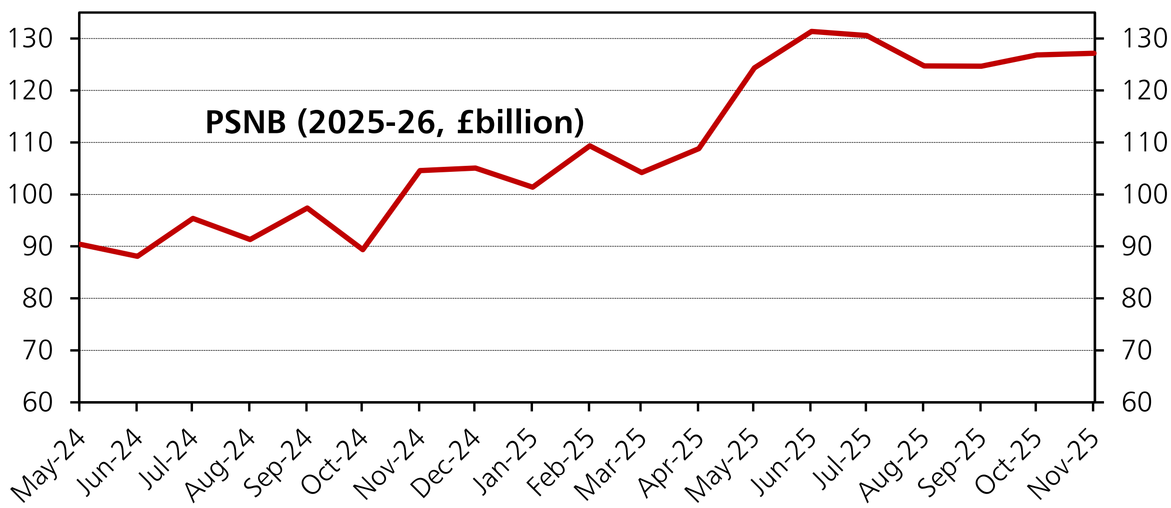




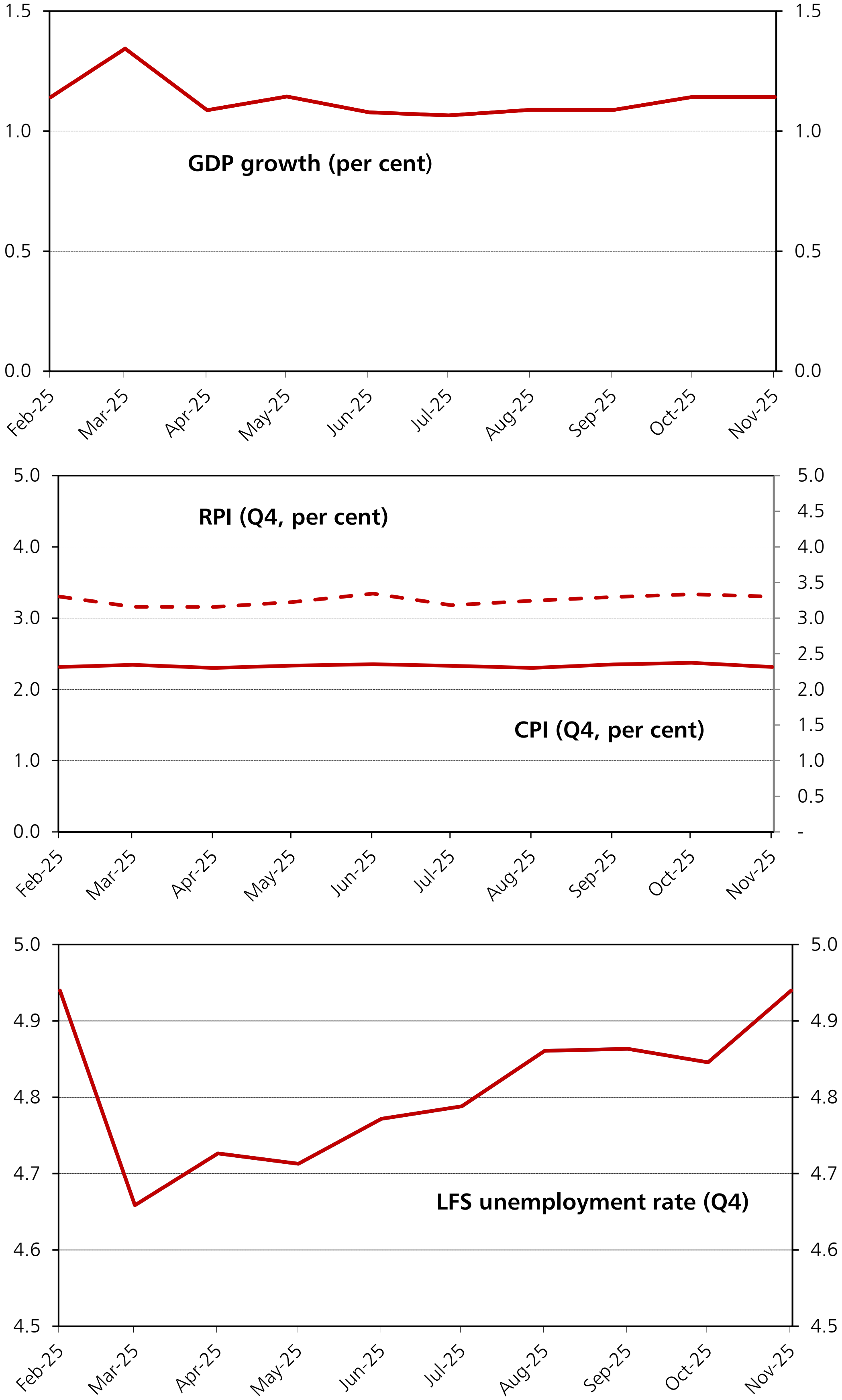


Average of independent forecasts for 2025; Current account and PSNB (2025-26)

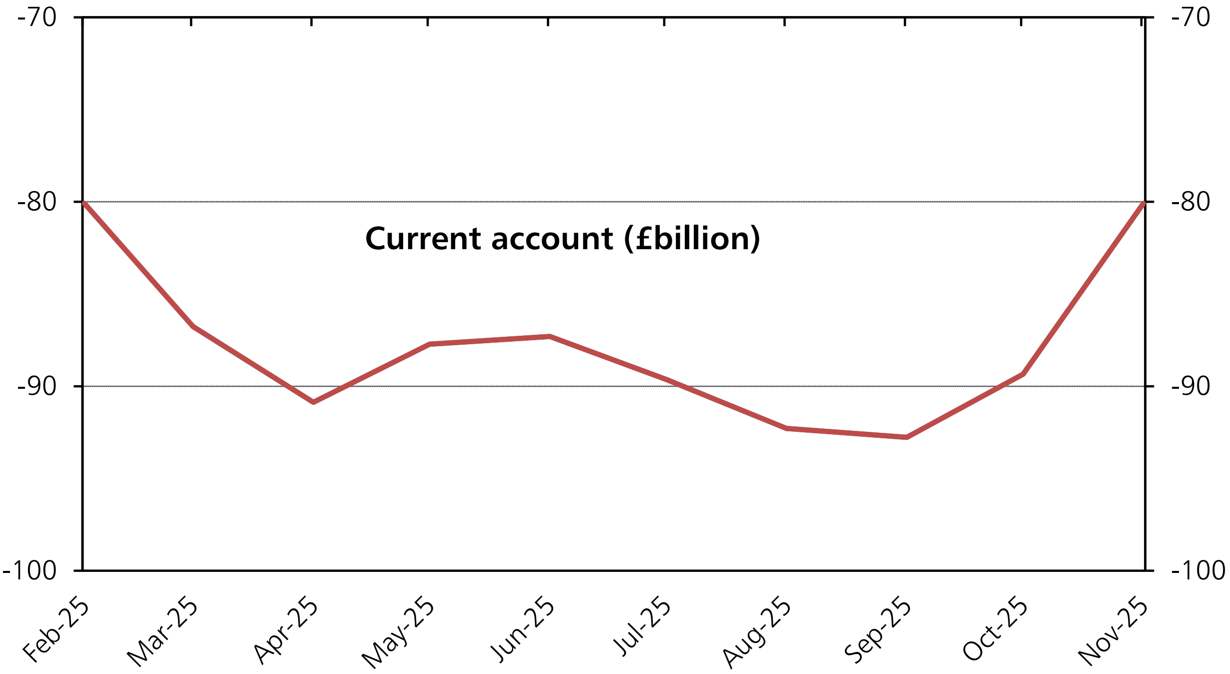


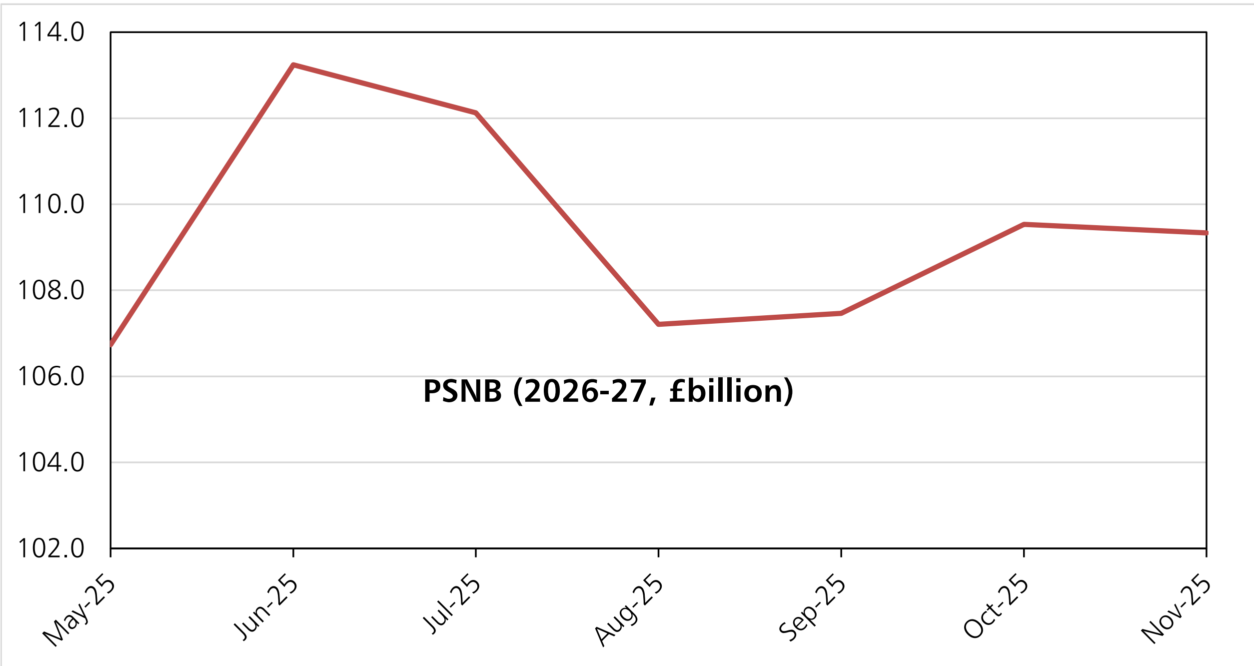


Average of independent forecasts for 2026; GDP growth, CPI and RPI inflation and unemployment

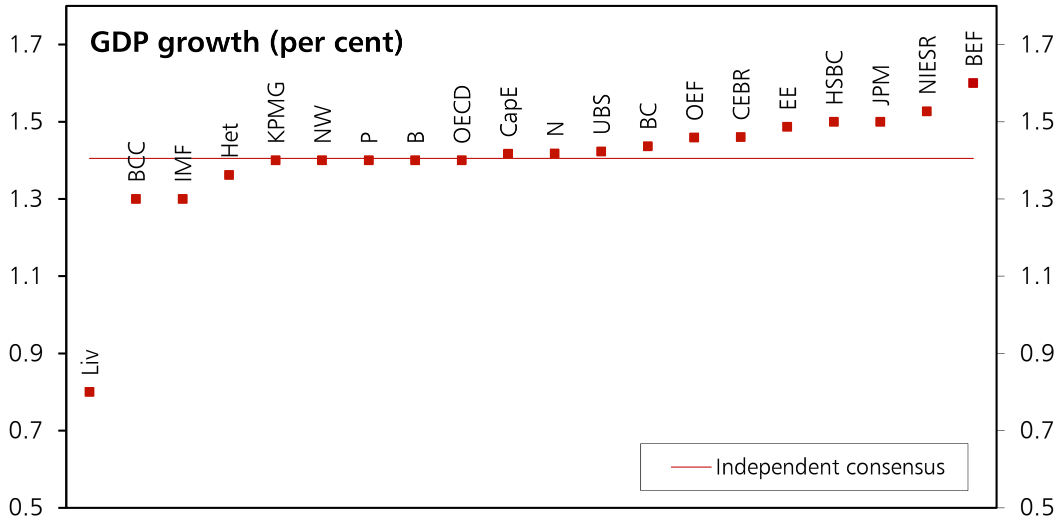


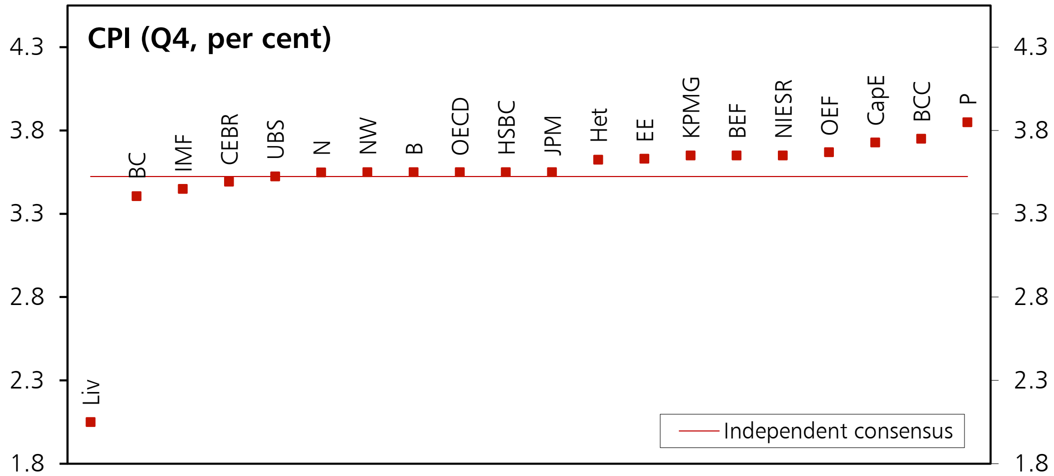
Average of independent forecasts for 2026; Current account and PSNB (2026-27)

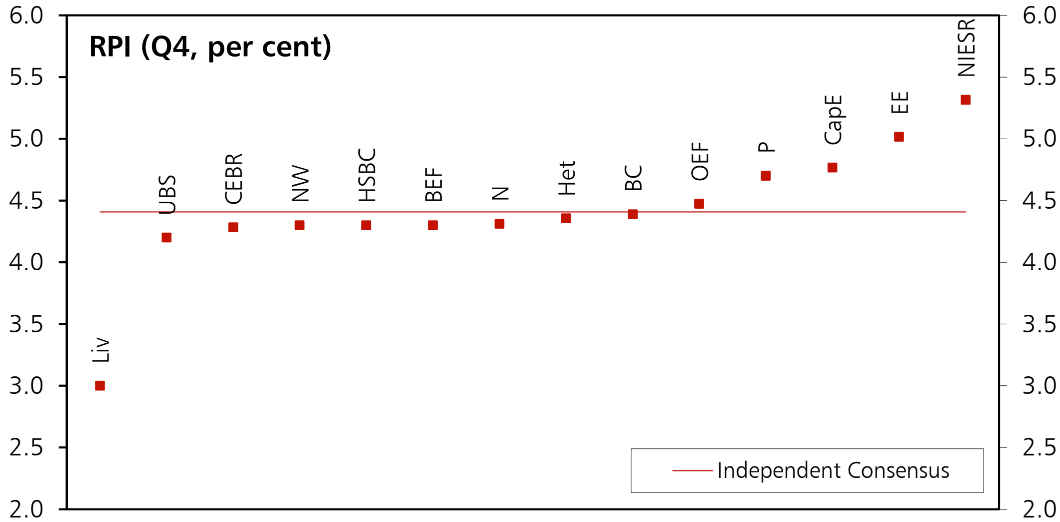




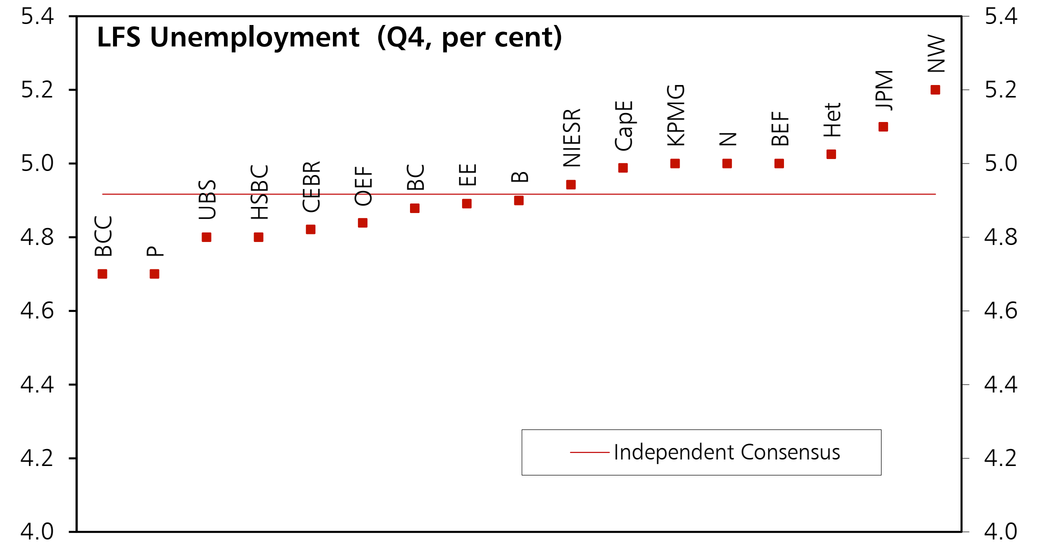
Dispersion around the independent consensus for 2025; GDP growth, CPI and RPI inflation made in the last 3 months

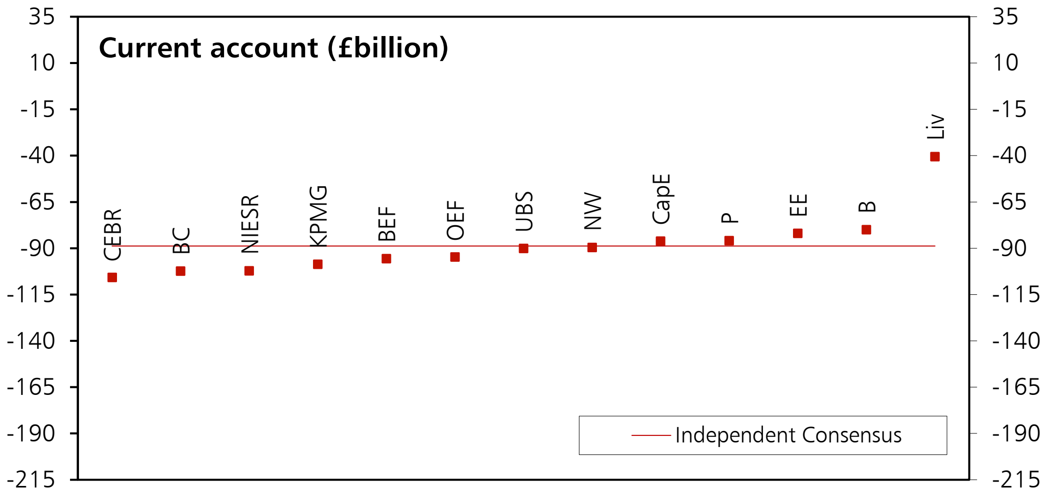


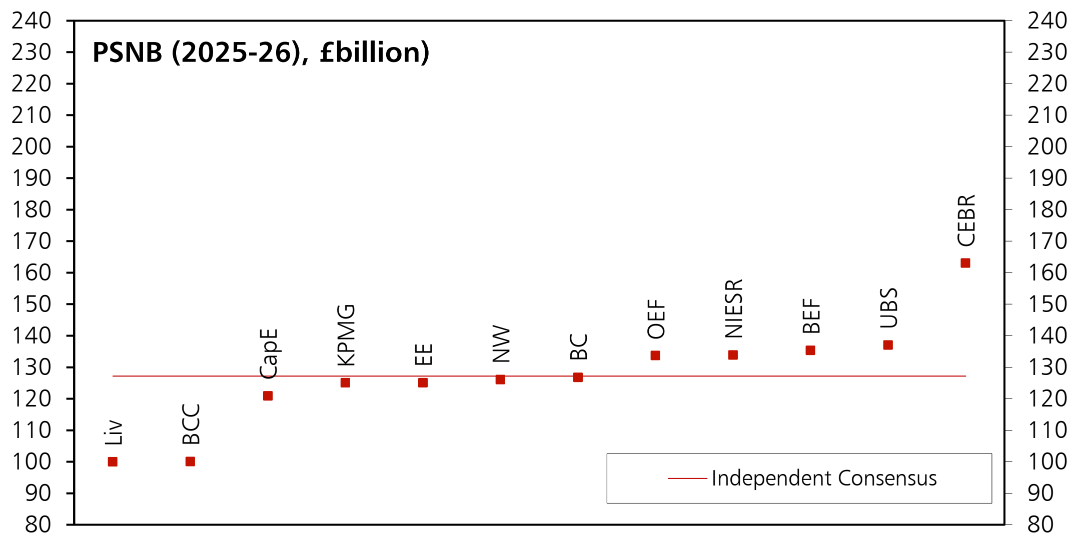




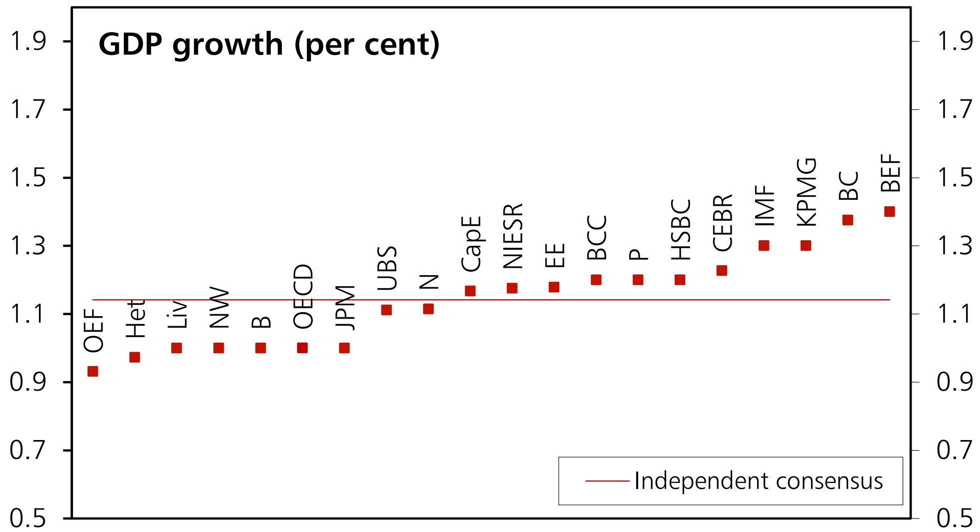
Dispersion around the independent consensus for 2025; LFS unemployment, current account and PSNB (2024-25) made in last 3 months

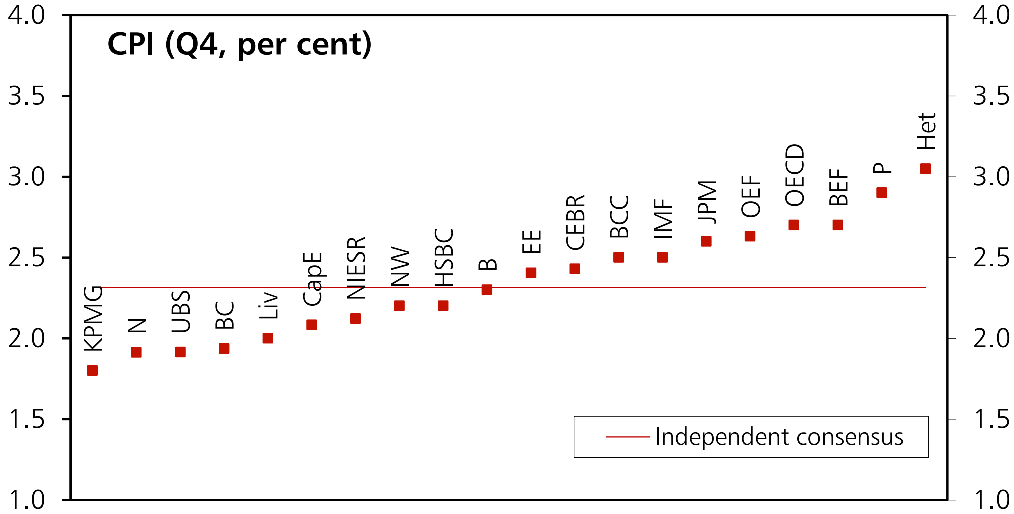


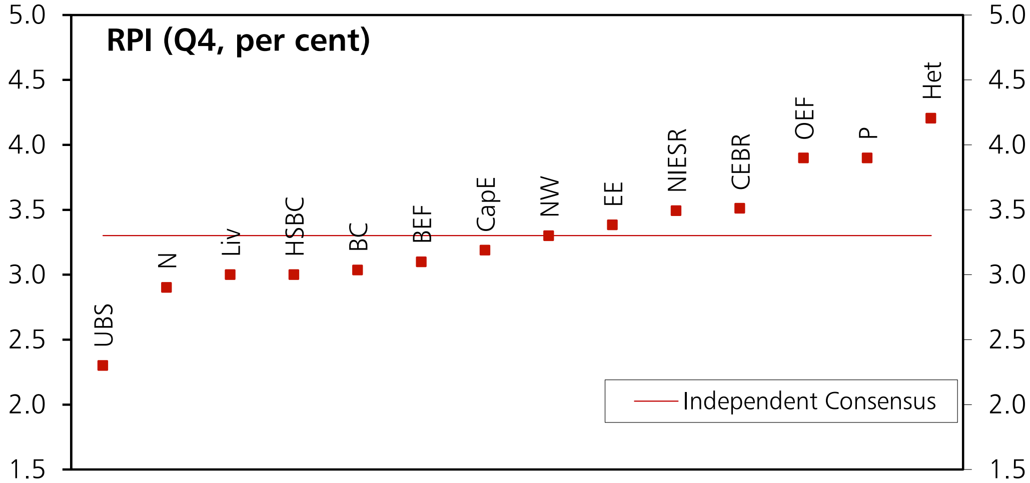




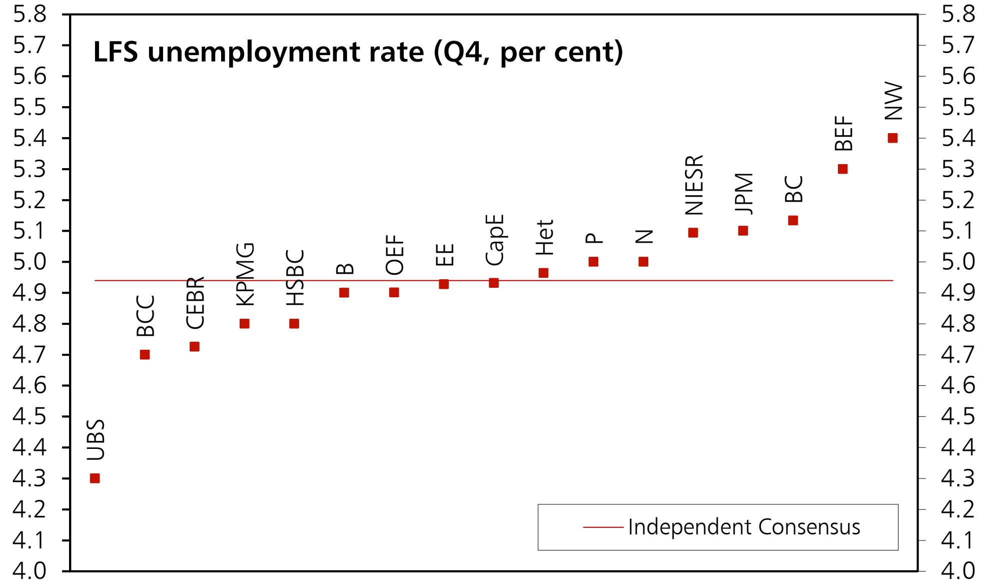
Dispersion around the independent consensus for 2026; GDP growth, CPI and RPI inflation made in the last 3 months

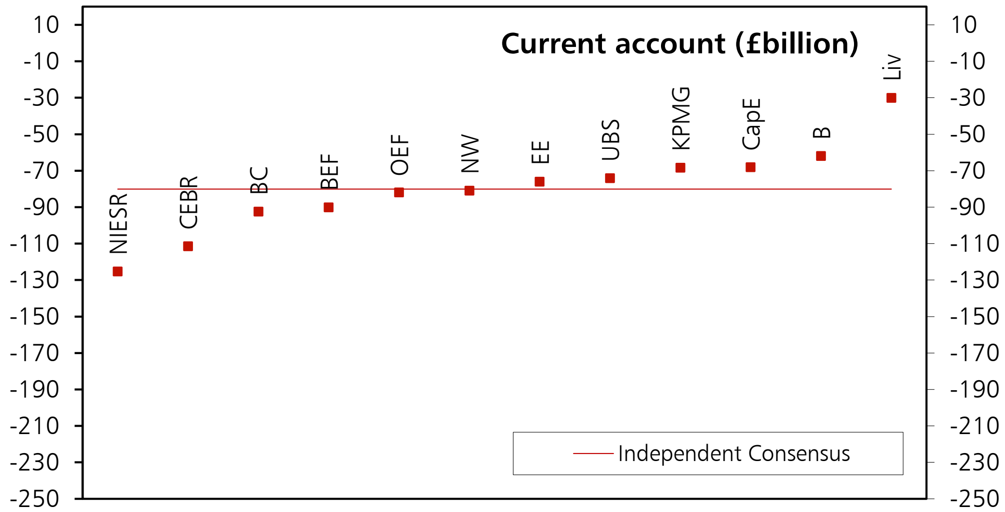


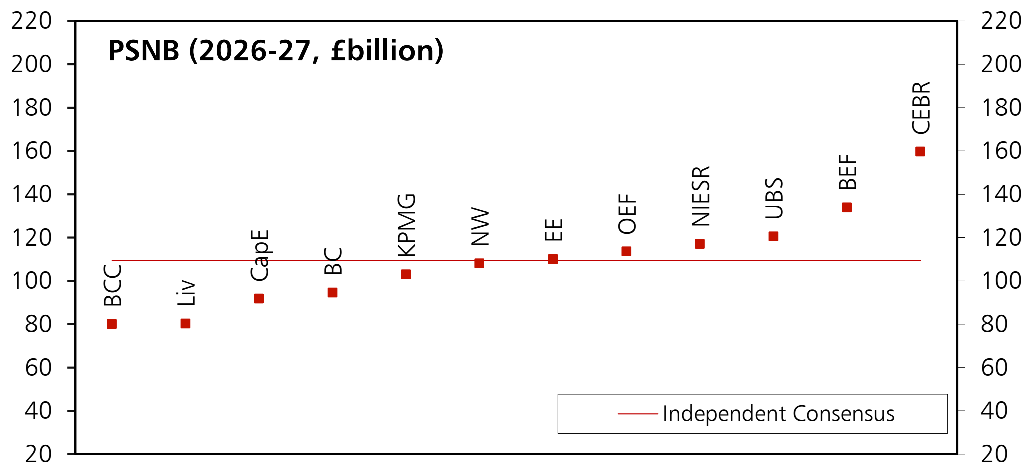




Dispersion around the independent consensus for 2026; LFS unemployment, current account and PSNB (2025-26) made in last 3 months







Medium-term forecasts, November 2025

This edition of the comparison contains 12 medium-term projections received this month for the calendar years 2025 to 2029, and the fiscal years 2025-26 to 2029-30, as well as the OBR's March Economic and Fiscal Outlook. The table below summarises the independent average of these forecasts.

2025 and 2026 short and medium-term forecasts may differ. This is due to different samples sizes and definitions e.g. medium-term CPI figure reflects annual, rather than Q4-on-Q4 growth

	Forecasts received this month				
	2025	**2026**	**2027**	**2028**	**2029**
GDP growth (per cent)	1.5	1.2	1.4	1.4	1.4
GDP-per-worker growth (per cent)	0.1	0.7	0.6	0.6	0.7
Inflation rate (per cent)					
- CPI	3.4	2.6	2.2	2.2	2.1
- RPI	4.2	3.6	3.2	3.2	3.1
- LFS unemployment (per cent)	4.7	5.0	4.9	4.8	4.7
Current account (£bn)	-94.5	-89.4	-92.3	-96.9	-100.9

	Forecasts received this month				
	2025-26	**2026-27**	**2027-28**	**2028-29**	**2029-30**
PSNB (£bn)	129.9	114.0	99.2	94.9	97.7

Note: All the averages given are the mean and exclude non-standard entries (see notation).

Table M1: Medium-term forecasts for GDP and the GDP deflator

GDP (percentage change)										GDP deflator (percentage change)				
2025	2026	2027	2028	2029						2025-26	2026-27	2027-28	2028-29	2029-30
							City forecasters							
1.4	1.2	1.5	1.5	1.6	Nov	*	**Capital Economics**	*	Nov	-	-	-	-	-
1.5	1.2	1.3	-	-	Nov	*	**HSBC**	*	Nov	-	-	-	-	-
1.4	1.0	1.3	1.3	1.3	Nov	*	Natwest Markets	*	Nov	3.8	2.6	2.0	-	-
1.4	1.1	1.6	-	-	Nov	*	**Nomura**	*	Nov	-	-	-	-	-
1.5	1.2	1.2	-	-	Nov	*	**Pantheon**	*	Nov	-	-	-	-	-
1.4	1.1	1.4	1.3	-	Nov	*	**UBS**	*	Nov	-	-	-	-	-
							Non-City forecasters							
1.6	1.4	1.2	0.7	0.8	Nov	*	**Beacon Economic Forecasting**	*	Nov	4.6	4.7	4.6	4.6	4.0
1.3	1.2	1.5	-	-	Nov	*	**British Chambers of Commerce**	*	Nov	-	-	-	-	-
1.5	1.2	1.4	1.5	1.5	Nov	*	**CEBR**	*	Nov	3.6	2.4	2.1	2.0	2.0
1.5	1.2	1.5	1.6	1.7	Nov	*	**Experian Economics**	*	Nov	-	-	-	-	-
1.5	1.2	1.2	1.3	1.3	Nov	*	**NIESR**	*	Nov	-	-	-	-	-
1.5	0.9	1.3	1.7	1.7	Nov	*	**Oxford Economics**	*	Nov	3.3	2.5	2.4	2.2	2.1
1.3	1.3	1.5	1.4	1.4	Oct	*	**IMF**	*	Oct	3.5	2.3	2.1	2.1	2.2
1.5	1.2	1.4	1.4	1.4			Independent average			3.8	3.0	2.8	2.9	2.7
1.5	1.2	1.4	1.4	1.4			Average of forecasts received this month			3.8	3.0	2.8	2.9	2.7
1.6	1.4	1.6	1.7	1.7			Highest			4.6	4.7	4.6	4.6	4.0
1.3	0.9	1.2	0.7	0.8			Lowest			3.3	2.4	2.0	2.0	2.0
1.0	1.9	1.8	1.7	1.8	Mar		OBR		Mar	2.6	1.7	2.0	1.9	1.9

Table M2: Medium-term forecasts for domestic demand and net trade contribution

Domestic demand (percentage change)										Contribution of net trade to GDP growth (ppt)				
2025	2026	2027	2028	2029						2025	2026	2027	2028	2029
							City forecasters							
1.7	1.3	1.9	-	-	Nov	*	**Capital Economics**	*	Nov	-0.3	-0.2	-0.5	-	-
1.9	1.4	1.4	-	-	Nov	*	**HSBC**	*	Nov	-	-	-	-	-
1.7	1.0	1.4	1.4	1.4	Nov	*	Natwest Markets	*	Nov	-0.3	-0.1	-0.1	-0.1	-0.1
-	-	-	-	-	Nov	*	**Nomura**	*	Nov	-0.3	-0.1	-0.2	-	-
1.9	1.6	1.3	-	-	Nov	*	**Pantheon**	*	Nov	-0.5	0.0	0.0	-	-
1.9	1.4	1.5	1.5	-	Nov	*	**UBS**	*	Nov	-0.5	-0.3	-0.1	-0.2	-
							Non-City forecasters							
2.3	2.4	2.1	1.8	1.8	Nov	*	**Beacon Economic Forecasting**	*	Nov	-0.7	-1.2	-1.1	-1.4	-1.3
0.9	1.2	1.5	-	-	Nov	*	**British Chambers of Commerce**	*	Nov	-1.3	-0.7	-0.9	-	-
1.6	1.0	1.4	1.6	1.4	Nov	*	**CEBR**	*	Nov	-0.2	0.2	0.0	0.0	0.1
1.7	1.0	1.5	1.6	1.7	Nov	*	**Experian Economics**	*	Nov	-	-	-	-	-
1.7	1.1	1.2	1.4	1.0	Nov	*	**NIESR**	*	Nov	-	-	-	-	-
1.8	0.7	1.3	1.7	1.7	Nov	*	**Oxford Economics**	*	Nov	-0.4	0.2	0.0	0.0	0.0
-	-	-	-	-	Oct	*	**IMF**	*	Oct	-	-	-	-	-
1.7	1.3	1.5	1.6	1.5			Independent average			-0.5	-0.2	-0.3	-0.4	-0.3
1.7	1.3	1.5	1.6	1.5			Average of forecasts received this month			-0.5	-0.2	-0.3	-0.4	-0.3
2.3	2.4	2.1	1.8	1.8			Highest			-0.2	0.2	0.0	0.0	0.1
0.9	0.7	1.2	1.4	1.0			Lowest			-1.3	-1.2	-1.1	-1.4	-1.3
1.0	1.7	1.9	1.9	1.8	Mar		OBR		Mar	-	-	-	-	-

Table M3: Medium-term forecasts for CPI and RPI inflation

CPI inflation (annual average, per cent)										RPI inflation (annual average, per cent)				
2025	2026	2027	2028	2029						2025	2026	2027	2028	2029
							City forecasters							
3.4	2.5	1.8	2.0	2.0	Nov	*	**Capital Economics**	*	Nov	4.3	3.6	3.0	-	-
3.4	2.5	2.1	-	-	Nov	*	**HSBC**	*	Nov	4.2	3.3	2.9	-	-
3.4	2.5	2.0	2.0	2.0	Nov	*	Natwest Markets	*	Nov	4.2	3.6	3.1	-	-
3.4	2.1	2.0	-	-	Nov	*	**Nomura**	*	Nov	4.2	3.1	3.2	-	-
3.4	2.8	-	-	-	Nov	*	**Pantheon**	*	Nov	3.6	4.2	-	-	-
3.4	2.2	2.0	2.0	-	Nov	*	**UBS**	*	Nov	4.2	2.8	2.6	2.6	-
							Non-City forecasters							
3.4	3.0	2.8	2.9	2.5	Nov	*	**Beacon Economic Forecasting**	*	Nov	4.2	3.4	3.6	3.8	3.5
3.7	2.5	2.1	-	-	Nov	*	**British Chambers of Commerce**	*	Nov	-	-	-	-	-
3.4	2.7	2.1	2.0	2.0	Nov	*	**CEBR**	*	Nov	4.2	3.5	3.1	2.9	2.8
3.4	2.4	2.1	2.1	2.0	Nov	*	**Experian Economics**	*	Nov	4.5	4.0	3.3	3.1	2.9
3.4	2.6	2.1	2.0	2.1	Nov	*	**NIESR**	*	Nov	4.6	4.4	3.4	3.3	3.2
3.4	2.8	2.5	2.2	2.2	Nov	*	**Oxford Economics**	*	Nov	4.2	4.0	3.7	3.3	3.3
3.4	2.5	2.0	2.0	2.0	Oct	*	**IMF**	*	Oct	-	-	-	-	-
3.4	2.6	2.2	2.2	2.1			Independent average			4.2	3.6	3.2	3.2	3.1
3.4	2.6	2.2	2.2	2.1			Average of forecasts received this month			4.2	3.6	3.2	3.2	3.1
3.7	3.0	2.8	2.9	2.5			Highest			4.6	4.4	3.7	3.8	3.5
3.1	2.0	1.8	2.0	2.0			Lowest			3.6	2.8	2.6	2.6	2.8
3.2	2.1	2.0	2.0	2.0	Mar		OBR		Mar	4.1	3.2	3.0	2.9	2.8

Table M4: Medium-term forecasts for the sterling index and official Bank rate

Sterling index (annual average, Jan 2005=100)										Official Bank rate (annual average, per cent)				
2025	2026	2027	2028	2029						2025	2026	2027	2028	2029
							City forecasters							
84.5	83.0	82.1	-	-	Nov	*	**Capital Economics**	*	Nov	4.25	3.46	3.00	3.00	3.00
-	-	-	-	-	Nov	*	**HSBC**	*	Nov	-	3.50	3.00	-	-
-	-	-	-	-	Nov	*	Natwest Markets	*	Nov	-	3.50	3.50	3.00	3.00
-	-	-	-	-	Nov	*	**Nomura**	*	Nov	4.23	3.56	3.50	-	-
-	-	-	-	-	Nov	*	**Pantheon**	*	Nov	4.23	3.75	-	-	-
-	-	-	-	-	Nov	*	**UBS**	*	Nov	4.23	3.30	3.25	3.25	-
							Non-City forecasters							
85.1	87.7	89.1	89.8	90.8	Nov	*	**Beacon Economic Forecasting**	*	Nov	4.20	3.70	3.80	3.70	3.50
-	-	-	-	-	Nov	*	**British Chambers of Commerce**	*	Nov	4.00	3.50	3.50	-	-
85.4	85.2	85.3	85.1	84.8	Nov	*	**CEBR**	*	Nov	4.24	3.58	3.25	3.00	2.75
-	-	-	-	-	Nov	*	**Experian Economics**	*	Nov	4.25	3.67	3.50	3.50	3.50
-	-	-	-	-	Nov	*	**NIESR**	*	Nov	4.26	3.73	3.50	3.50	3.50
84.5	81.4	80.9	80.4	79.9	Nov	*	**Oxford Economics**	*	Nov	4.25	3.54	3.09	2.83	2.59
-	-	-	-	-	Oct	*	**IMF**	*	Oct	-	-	-	-	-
84.9	84.3	84.4	85.1	85.1			Independent average			4.22	3.57	3.35	3.22	3.12
84.9	84.3	84.4	85.1	85.1			Average of forecasts received this month			4.22	3.57	3.35	3.22	3.12
85.4	87.7	89.1	89.8	90.8			Highest			4.26	3.75	3.80	3.70	3.50
84.5	81.4	80.9	80.4	79.9			Lowest			4.00	3.30	3.00	2.83	2.59
-	-	-	-	-	Mar		OBR		Mar	4.16	3.85	3.78	3.76	3.79

Table M5: Medium-term forecasts LFS unemployment

LFS Unemployment rate (annual average, per cent)										LFS unemployment rate (Q4, per cent)				
2025	2026	2027	2028	2029						2025	2026	2027	2028	2029
							City forecasters							
4.7	4.9	4.8	4.6	4.5	Nov	*	**Capital Economics**	*	Nov	5.0	4.9	4.5	-	-
4.7	4.8	4.9	-	-	Nov	*	**HSBC**	*	Nov	4.8	4.8	-	-	-
4.8	**5.3**	**5.3**	5.2	5.0	Nov	*	Natwest Markets	*	Nov	5.1	5.4	5.2	-	-
4.8	5.1	4.9	-	-	Nov	*	**Nomura**	*	Nov	5.0	5.0	4.8	-	-
4.7	5.0	5.0	-	-	Nov	*	**Pantheon**	*	Nov	4.9	5.1	5.0	-	-
4.7	4.6	4.2	4.2	-	Nov	*	**UBS**	*	Nov	4.8	4.3	4.2	4.2	-
							Non-City forecasters							
4.8	5.2	5.4	5.7	6.0	Nov	*	**Beacon Economic Forecasting**	*	Nov	5.0	5.3	5.5	5.8	6.1
-	-	-	-	-	Nov	*	British Chambers of Commerce	*	Nov	4.7	4.7	4.5	-	-
4.7	**4.8**	**4.6**	**4.5**	**4.4**	Nov	*	**CEBR**	*	Nov	4.8	4.7	4.6	4.5	4.3
4.7	4.9	4.8	4.6	4.4	Nov	*	**Experian Economics**	*	Nov	4.9	4.9	4.8	4.5	4.3
4.7	5.1	5.0	4.9	4.8	Nov	*	**NIESR**	*	Nov	4.9	5.1	5.0	4.8	4.8
4.7	4.9	4.8	4.4	4.2	Nov	*	**Oxford Economics**	*	Nov	4.8	4.9	4.7	4.3	4.1
4.7	4.7	4.6	4.5	4.3	Oct	*	**IMF**	*	Oct	-	-	-	-	-
4.7	5.0	4.9	4.8	4.7			Independent average			4.9	4.9	4.8	4.7	4.7
4.7	5.0	4.9	4.8	4.7			Average of forecasts received this month			4.9	4.9	4.8	4.7	4.7
4.8	5.3	5.4	5.7	6.0			Highest			5.1	5.4	5.5	5.8	6.1
4.7	4.6	4.2	4.2	4.2			Lowest			4.7	4.3	4.2	4.2	4.1
4.5	4.3	4.2	4.1	4.1	Mar		OBR		Mar	4.4	4.3	4.1	4.1	4.1

Table M6: Medium-term forecasts for claimant unemployment and average earnings

Claimant unemployment (annual average, millions)										Average earnings (percentage change)				
2025	2026	2027	2028	2029						2025	2026	2027	2028	2029
							City forecasters							
-	-	-	-	-	Nov	*	**Capital Economics**	*	Nov	4.9	3.8	3.0	2.8	2.9
-	-	-	-	-	Nov	*	**HSBC**	*	Nov	-	-	-	-	-
-	-	-	-	-	Nov	*	Natwest Markets	*	Nov	4.8	3.4	3	3.2	3.2
-	-	-	-	-	Nov	*	**Nomura**	*	Nov	4.7	3.2	2.9	-	-
-	-	-	-	-	Nov	*	**Pantheon**	*	Nov	4.7	3.5	-	-	-
-	-	-	-	-	Nov	*	**UBS**	*	Nov	4.4	2.4	2.4	2.4	-
							Non-City forecasters							
1.7	1.8	1.8	1.9	2.0	Nov	*	**Beacon Economic Forecasting**	*	Nov	4.8	3.8	4.0	4.1	3.9
-	-	-	-	-	Nov	*	British Chambers of Commerce	*	Nov	-	-	-	-	-
1.7	1.7	1.7	1.7	1.6	Nov	*	**CEBR**	*	Nov	4.9	3.3	3.1	3.0	2.7
-	-	-	-	-	Nov	*	**Experian Economics**	*	Nov	4.9	3.1	2.3	2.3	2.4
-	-	-	-	-	Nov	*	**NIESR**	*	Nov	6.3	3.9	2.9	3.5	2.9
1.7	1.8	1.9	1.8	1.8	Nov	*	**Oxford Economics**	*	Nov	4.8	3.2	2.8	2.7	2.7
-	-	-	-	-	Oct	*	**IMF**	*	Oct	-	-	-	-	-
1.7	1.8	1.8	1.8	1.8			Independent average			4.9	3.4	2.9	3.0	2.9
1.7	1.8	1.8	1.8	1.8			Average of forecasts received this month			4.9	3.4	2.9	3.0	2.9
1.7	1.8	1.9	1.9	2.0			Highest			6.3	3.9	4.0	4.1	3.9
1.7	1.7	1.7	1.7	1.6			Lowest			4.4	2.4	2.3	2.3	2.4
-	-	-	-		Mar		OBR		Mar	4.3	2.3	2.1	2.2	2.5

Table M7: Medium-term forecasts for current account

Current account (£ billion)										Current account (per cent of nominal GDP)				
2025	2026	2027	2028	2029						2025	2026	2027	2028	2029
							City forecasters							
-86.2	-68.2	-72.9	-60.0	-50.5	Nov	*	**Capital Economics**	*	Nov	-2.8	-2.2	-2.2	-	-
-	-	-	-	-	Nov	*	**HSBC**	*	Nov	-3.0	-2.7	-2.7	-	-
-89.6	-81.0	-74.0	-	-	Nov	*	Natwest Markets	*	Nov	-3.0	-2.6	-2.3	-	-
-	-	-	-	-	Nov	*	**Nomura**	*	Nov	-	-	-	-	-
-104.0	-96.5	-	-	-	Nov	*	**Pantheon**	*	Nov	-3.4	-3.2	-	-	-
-90.2	-74.1	-76.8	-79.8	-	Nov	*	**UBS**	*	Nov	-3.0	-2.4	-2.4	-2.4	-
							Non-City forecasters							
-95.7	-90.1	-95.8	-106.4	-111.8	Nov	*	**Beacon Economic Forecasting**	*	Nov	-3.1	-2.8	-2.8	-2.9	-3.0
-	-	-	-	-	Nov	*	British Chambers of Commerce	*	Nov	-	-	-	-	-
-105.9	-111.5	-115.3	-119.9	-122.2	Nov	*	**CEBR**	*	Nov	-3.5	-3.5	-3.5	-3.5	-3.5
-82.0	-76.0	-	-	-	Nov	*	**Experian Economics**	*	Nov	-	-	-	-	-
-102.2	-125.3	-133.1	-138.3	-141.2	Nov	*	**NIESR**	*	Nov	-3.3	-3.9	-4.0	-4.0	-4.0
-94.8	-82.0	-78.2	-77.2	-78.7	Nov	*	**Oxford Economics**	*	Nov	-3.1	-2.6	-2.4	-2.3	-2.2
-	-	-	-	-	Oct	*	**IMF**	*	Oct	-3.1	-3.0	-2.6	-2.5	-2.4
-94.5	-89.4	-92.3	-96.9	-100.9			Independent average			-3.1	-2.9	-2.8	-3.0	-3.2
-94.5	-89.4	-92.3	-96.9	-100.9			Average of forecasts received this month			-3.1	-2.9	-2.8	-3.0	-3.2
-82.0	-68.2	-72.9	-60.0	-50.5			Highest			-2.8	-2.2	-2.2	-2.3	-2.2
-105.9	-125.3	-133.1	-138.3	-141.2			Lowest			-3.5	-3.9	-4.0	-4.0	-4.0
-96.9	-105.3	-105.6	-110.4	-112.8	Mar		OBR		Mar	-3.3	-3.4	-3.3	-3.3	-3.3

Table M8: Medium-term forecasts for PSNB

PSNB (£ billion)										PSNB (per cent of nominal GDP)				
2025-26	2026-27	2027-28	2028-29	2029-30						2025-26	2026-27	2027-28	2028-29	2029-30
							City forecasters							
120.9	91.8	67.5	66.7	63.9	Nov	*	**Capital Economics**	*	Nov	4.0	2.9	2.1	2.0	1.8
-	-	-	-	-	Nov	*	**HSBC**	*	Nov	5.2	4.9	4.5	-	-
126	108	88	-	-	Nov	*	Natwest Markets	*	Nov	4.1	3.1	2.7	-	-
-	-	-	-	-	Nov	*	**Nomura**	*	Nov	-	-	-	-	-
124.3	105.4	77.0	66.0	63.9	Nov	*	**Pantheon**	*	Nov	4.1	3.4	2.4	0.9	1.8
137.0	120.5	98.0	80.0	-	Nov	*	**UBS**	*	Nov	4.5	3.8	3.0	2.4	-
							Non-City forecasters							
135.3	133.8	139.8	149.2	163.3	Nov	*	**Beacon Economic Forecasting**	*	Nov	4.4	4.1	4.0	4.1	4.3
100.0	80.0	-	-	-	Nov	*	**British Chambers of Commerce**	*	Nov	-	-	-	-	-
163.0	159.7	144.0	133.9	127.5	Nov	*	**CEBR**	*	Nov	5.3	5.0	4.3	3.9	3.6
125.0	110.0	-	-	-	Nov	*	**Experian Economics**	*	Nov	-	-	-	-	-
133.8	117.0	83.6	80.4	83.2	Nov	*	**NIESR**	*	Nov	4.3	3.6	2.5	2.3	2.3
133.7	113.5	95.6	87.8	84.1	Nov	*	**Oxford Economics**	*	Nov	4.4	3.6	2.9	2.6	2.4
129.7	111.8	95.7	91.2	87.0	Oct	*	**IMF**	*	Oct	4.3	3.6	3.0	2.7	2.5
129.9	114.0	99.2	94.9	97.7			Independent average			4.5	3.8	3.2	2.6	2.7
129.9	114.0	99.2	94.9	97.7			Average of forecasts received this month			4.5	3.8	3.2	2.6	2.7
163.0	159.7	144.0	149.2	163.3			Highest			5.3	5.0	4.5	4.1	4.3
100.0	80.0	67.5	66.0	63.9			Lowest			4.0	2.9	2.1	0.9	1.8
117.7	97.2	80.2	77.4	74.0	Mar		OBR		Mar	3.9	3.1	2.5	2.3	2.1

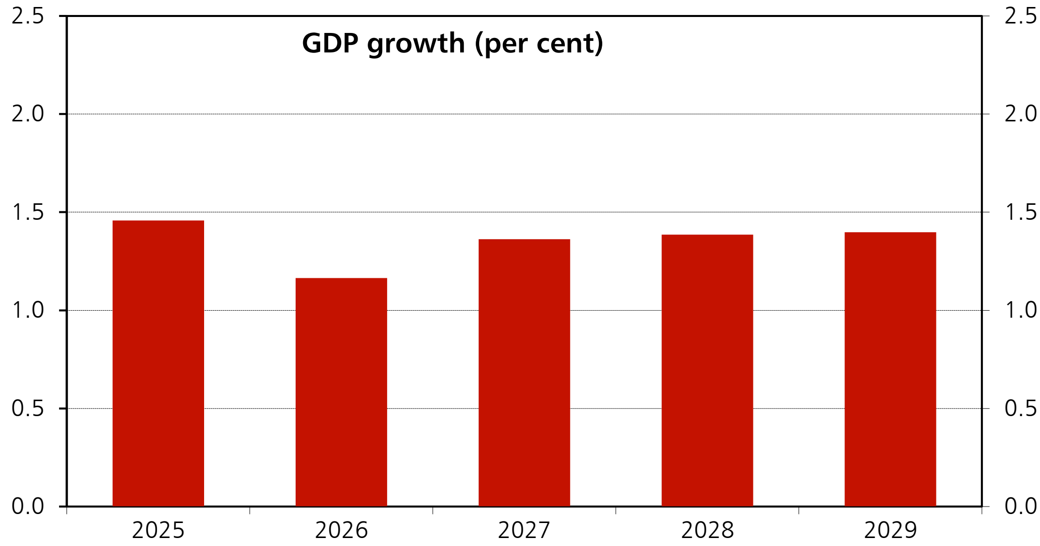
Table M9: Medium-term forecasts for house price inflation and the output gap

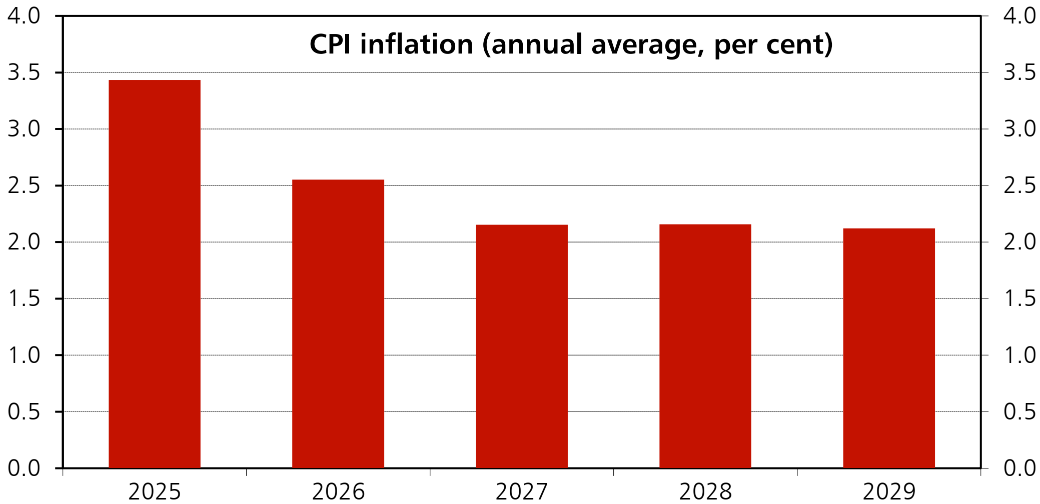
House price inflation (annual average, %)										Output gap (% of GDP)				
2025	2026	2027	2028	2029						2025	2026	2027	2028	2029
							City forecasters							
2.7	2.8	2.8	-	-	Nov	*	**Capital Economics**	*	Nov	-	-	-	-	-
-	-	-	-	-	Nov	*	**HSBC**	*	Nov	-	-	-	-	-
-	-	-	-	-	Nov	*	Natwest Markets	*	Nov	-	-	-	-	-
-	-	-	-	-	Nov	*	**Nomura**	*	Nov	-	-	-	-	-
2.8	1.8	-	-	-	Nov	*	**Pantheon**	*	Nov	-	-	-	-	-
-	-	-	-	-	Nov	*	**UBS**	*	Nov	-	-	-	-	-
							Non-City forecasters							
3.3	0.6	0.8	1.8	3.1	Nov	*	**Beacon Economic Forecasting**	*	Nov	-	-	-	-	-
-	-	-	-	-	Nov	*	British Chambers of Commerce	*	Nov	-	-	-	-	-
3.7	4.8	4.6	3.1	3.6	Nov	*	**CEBR**	*	Nov	-	-	-	-	-
3.3	2.1	3.9	4.1	4.0	Nov	*	Experian Economics	*	Nov	-	-	-	-	-
2.0	-2.4	-0.2	1.5	2.4	Nov	*	**NIESR**	*	Nov	-	-	-	-	-
3.4	2.1	3.7	5.1	5.9	Nov	*	**Oxford Economics**	*	Nov	-0.6	-1.0	-1.0	-0.6	-0.3
-	-	-	-	-	Oct	*	**IMF**	*	Oct	-0.4	-0.4	-0.3	-0.2	-0.1
3.0	1.7	2.6	3.1	3.8			Independent average			-0.6	-1.0	-1.0	-0.6	-0.3
3.0	1.7	2.6	3.1	3.8			Average of forecasts received this month			-0.6	-1.0	-1.0	-0.6	-0.3
3.7	4.8	4.6	5.1	5.9			Highest			-0.6	-1.0	-1.0	-0.6	-0.3
2.0	-2.4	-0.2	1.5	2.4			Lowest			-0.6	-1.0	-1.0	-0.6	-0.3
2.8	2.5	2.6	2.5	2.4	Mar		OBR		Mar	-0.6	-0.2	0.0	0.0	0.0

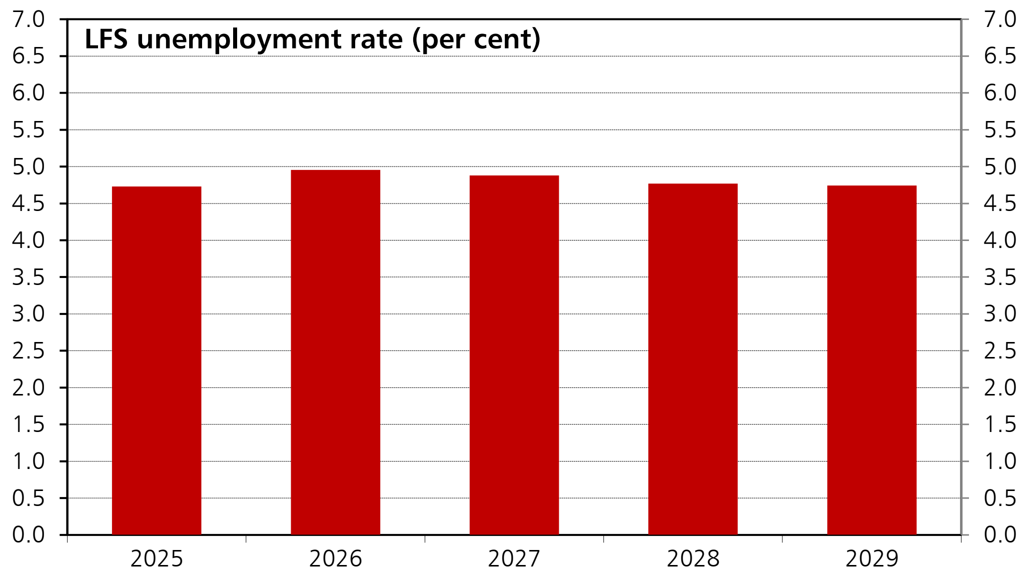
Table M10: Medium-term forecasts for GDP per worker and Employment growth

GDP per worker										Employment growth				
2025	2026	2027	2028	2029						2025	2026	2027	2028	2029
							City forecasters							
-0.2	0.4	0.2	0.8	0.9	Nov	*	**Capital Economics**	*	Nov	-	-	-	-	-
-	-	-	-	-	Nov	*	**HSBC**	*	Nov	-	-	-	-	-
-0.2	0.6	0.7	-	-	Nov	*	**Natwest Markets**	*	Nov	1.6	0.3	0.6	-	-
-	-	-	-	-	Nov	*	**Nomura**	*	Nov	-	-	-	-	-
-	-	-	-	-	Nov	*	**Pantheon**	*	Nov	1.7	0.6	0.7	-	-
-	-	-	-	-	Nov	*	**UBS**	*	Nov	1.8	1.1	1.0	1.0	-
							Non-City forecasters							
1.3	1.3	1.0	0.6	0.7	Nov	*	**Beacon Economic Forecasting**	*	Nov	0.5	0.2	0.2	0.0	0.0
-	-	-	-	-	Nov	*	**British Chambers of Commerce**	*	Nov	-	-	-	-	-
-0.2	0.4	0.6	0.6	0.6	Nov	*	**CEBR**	*	Nov	1.7	0.8	0.8	0.9	0.9
-	-	-	-	-	Nov	*	**Experian Economics**	*	Nov	-	-	-	-	-
0.0	1.2	0.7	0.8	0.8	Nov	*	**NIESR**	*	Nov	-	-	-	-	-
-0.1	0.4	0.3	0.4	0.6	Nov	*	**Oxford Economics**	*	Nov	1.5	0.5	0.9	1.3	1.1
0.3	0.4	0.6	0.6	0.7	Jul		**IMF**		Jul	0.9	1.0	0.9	0.8	0.8
0.1	0.7	0.6	0.6	0.7			Independent average			1.5	0.6	0.7	0.8	0.7
0.1	0.7	0.6	0.6	0.7			Average of forecasts received this month			1.5	0.6	0.7	0.8	0.7
1.3	1.3	1.0	0.8	0.9			Highest			1.8	1.1	1.0	1.3	1.1
-0.2	0.4	0.2	0.4	0.6			Lowest			0.5	0.2	0.2	0.0	0.0
-0.1	1.3	1.1	1.1	1.1	Mar		OBR		Mar	1.0	0.6	0.7	0.6	0.7

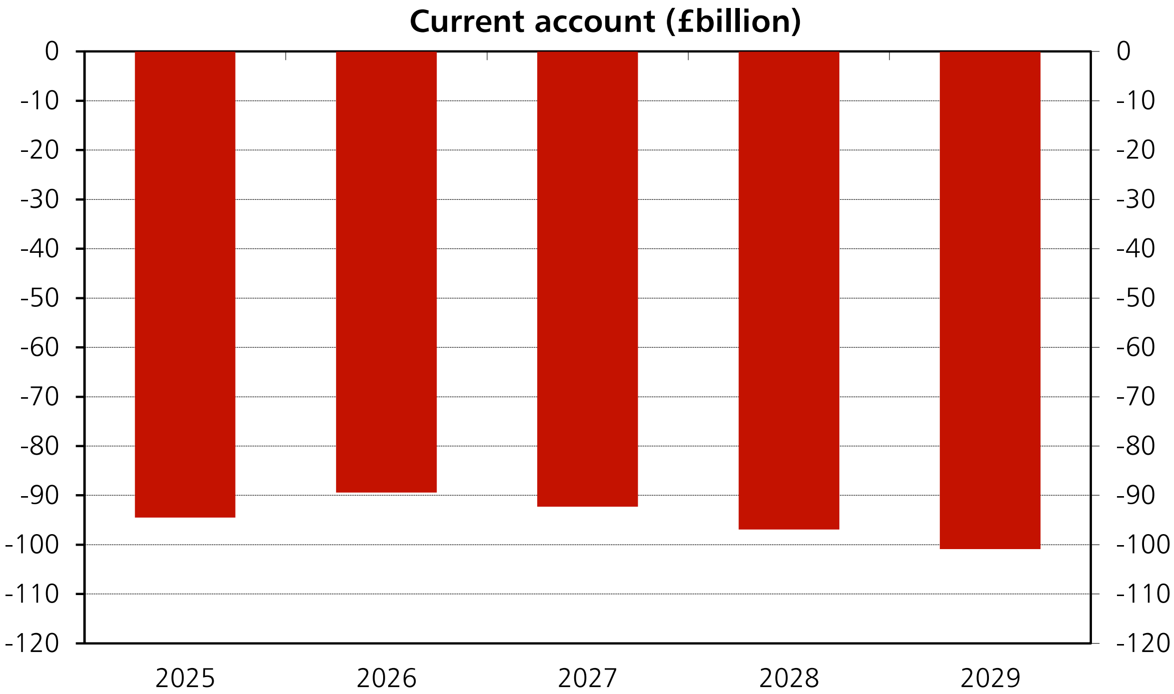
Average of new medium-term forecasts for GDP growth, CPI inflation and claimant unemployment

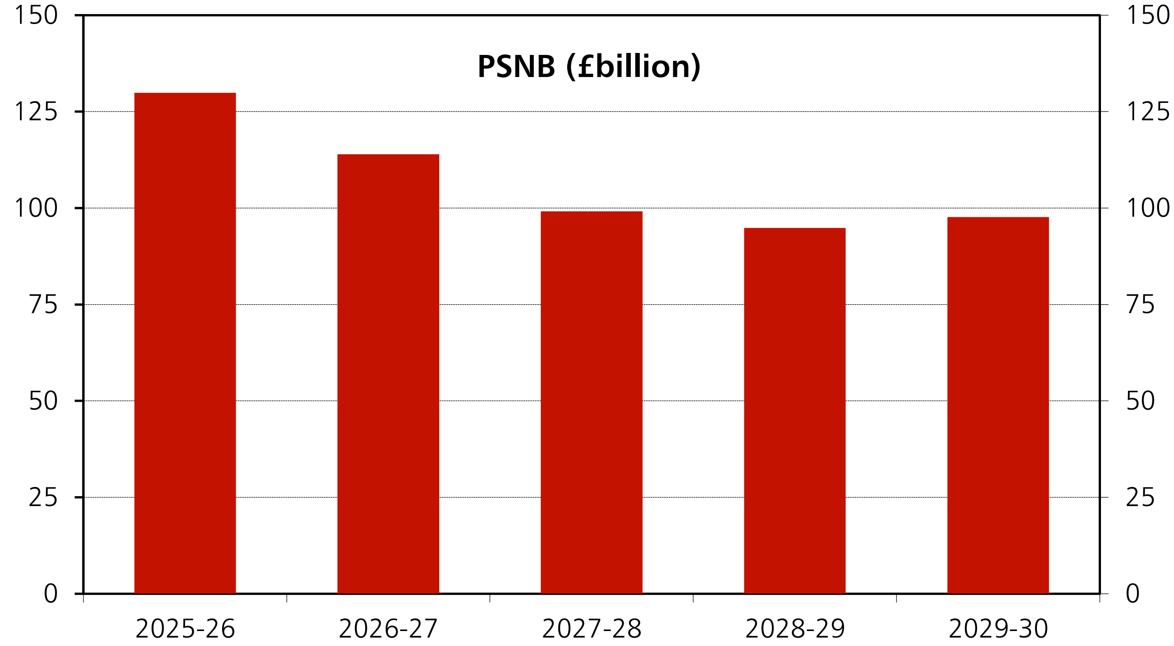






Average of new medium-term forecasts for the current account and PSNB





Annex 1: Forecasting institutions

B	Berenberg
BC	Barclays Capital
BCC	British Chambers of Commerce
BEF	Beacon Economic Forecasting
BLM	Bloomberg Economics
CapE	Capital Economics
CG	Citigroup
CBI	Confederation of British Industry
CEBR	Centre for Economics and Business Research
DB	Deutsche Bank
EE	Experian Economics
EIU	Economist Intelligence Unit
EP	Economic Perspectives
GS	Goldman Sachs
Het	Heteronomics
HSBC	HSBC Global Research
I	ICEAW
IHS	IHS Markit
IMF	International Monetary Fund
ITEM	EY ITEM Club
JPM	JP Morgan Chase
KC	Kern Consulting
Liv	Liverpool Macro Research
MS	Morgan Stanley
N	Nomura
NIESR	National Institute of Economic and Social Research
OECD	Organisation for Economic Cooperation and Development
OEF	Oxford Economic Forecasting
P	Pantheon
NW	NatWest Markets
S	Schroders Investment Management
SG	Societe Generale

Annex 2: Data definitions

GDP	National accounts, Table C2, Code ABMI
Private consumption	Households + NPISH, National accounts, Table C2, Code ABJR+HAYO
General government consumption	National accounts, Table C2, Code NMRY
Gross fixed investment	National accounts, Table C2, Code NPQT
Business Investment	National accounts, Table C2, Code NPEL
Domestic demand	National accounts, Table C2, Code YBIM
Total exports	National accounts, Table C2, Code IKBK
Total imports	National accounts, Table C2, Code IKBL
Output gap	The gap between actual output and trend (or potential) output, expressed as a percentage of trend (or potential)
CPI (Q4)	Consumer Price Indices release, Table 2, Code D7G7
RPI (Q4)	Consumer Price Indices release, Table 2, Code CZBH
Whole Economy Average Weekly Earnings (Total Pay)	Labour market statistics, Table 15, Code KAB9
Sterling index (Q4, Jan 2005=100)	Bank of England Monetary and Financial statistics division Code BK67
Official Bank Rate (Q4)	(Previously Bank of England repo rate (Q4)), Code BEDR
Oil price ($ per barrel)	Brent crude, annual average
Nominal GDP growth	National accounts, Code IHYM
Productivity	Measured as output per hour worked
House price inflation	Q4 on Q4 annual percentage change in house prices
RHDI	National accounts, Table J2, Code NRJR
Employment growth	Labour market statistics, Table JOBS01, Code DYDC
LFS unemployment rate (Q4, per cent)	Labour market statistics, Table 1, Code MGSX
Claimant unemployment (Q4, mn)	Labour market statistics, Table CLA01, Code BCJD
Manufacturing Output	National accounts, Table B1, Code L2KX
World trade in goods and services	Annual growth of world trade in goods and services
Current account (£bn)	Balance of payments release, Table A, Code HBOP
Size of APF purchases (£bn)	http://www.bankofengland.co.uk/markets/apf/index.htm
Public Sector Net Borrowing	Public sector finances, Table PSA 1, Code J5II

Annex 3: Notation used in tables

a: as a percentage of GDP

b: non-durable consumption

c: consumer expenditure less expenditure on durables and housing

d: private sector investment, stockbuilding and durable consumption

e: investment and stockbuilding combined

f: contribution to GDP growth - percentage points

g: end period

h: calendar year

i: financial year

j: compensation of employees/head

k: different definitions; refer to forecasters for details

l: 3 month interbank rate

m: general government current and capital expenditure plus stockbuilding

n: average of spot price of Brent crude and Dubai light crude

o: world trade in manufacturing

p: ILO unemployment - millions

q: Quarter on quarter a year ago

r: PSNCR (Formerly PSBR)

s: PSNB including the effect of financial interventions

t: world GDP

u: OPEC average

v: final domestic demand

w: percentage change

x: based on Halifax house price index

y: based on Nationwide house price index

z: based on UK house price index

aa: claimant unemployment rate

ab: treaty deficit

ac: Excluding Royal Mail Pension Fund & APF transfers

ad: M4 growth

ae: PSNB excludes the impact of financial sector interventions, but includes flows from APF of the Bank of England. Includes impact of Royal Mail's pension fund

af: Excludes corporate bonds

ag: Annualised quarterly growth

ah: Labour productivity measured as GDP per person employed.

ir: OECD March 2021 Interim Report Annual GDP forecast

Annex 4: Organisation contact details

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